

Appraisal Review Report of

KIOREN MOSS APPRAISAL OF
SOKA UNIVERSITY CAMPUS & LANDS
588± ACRES
26800 MULHOLLAND HIGHWAY
CALABASAS, CALIFORNIA 93102
REPORT DATED JULY 23, 2004

Date of Value

JULY 1, 2004

Prepared For

MOUNTAINS RECREATION AND CONSERVATION AUTHORITY
570 WEST AVENUE 26, SUITE 100
LOS ANGELES, CALIFORNIA 90065-1047

Prepared By

MT ASSOCIATES, INC.
31225 LA BAYA DRIVE, SUITE 120
WESTLAKE VILLAGE, CALIFORNIA 91362-4019

Table of Contents

	Page
Letter of Transmittal	1
Limiting Conditions & Underlying Assumptions	2
Special Limiting Conditions	2
Standard Limiting Conditions	2
General Underlying Assumptions	2
Certificate of the Appraiser	4
Appraisal Review Introduction	6
Property Identification	6
Appraisal Definition	6
Review Summary	9
1. Summarize the Appraisal	9
2. Basis of Value (Methodology)	11
3. Standards Used by Appraiser	13
4. Application of Standards	13

ADDENDA

Qualifications of Michael Teobaldi, Jr., MAI

MT Associates, Inc.
Real Estate Appraisers & Consultants

Michael Teobaldi, Jr., MAI/President

31225 La Baya Drive, Suite 120
Westlake Village, CA 91362-4019
Phone: (818) 889-7230
Facsimile: (818) 879-6079
E-Mail: mteobaldi@sbcglobal.net

Writer's Direct Line: (818) 879-6072

January 15, 2004

Ms. Laurie C. Collins, Esq.
Mountains Recreation and Conservation Authority
570 Avenue 26, Suite 100
Los Angeles, California 90065

Re: Review of a July 23, 2004, Appraisal of
Soka University Campus & Lands
Prepared by Kioren Moss, MAI

Dear Ms. Collins:

Pursuant to your request, we have reviewed the above-referenced *Complete Self Contained Appraisal Report*, for the purpose of preparing a review of that appraisal under the guidelines delineated in Article 2 Section 5096.512 of Chapter 708 in Assembly Bill 1701.


As is discussed in the body of this review document, we are of the opinion that the appraisal report is in general conformance of the 2004 Edition of the Uniform Standards of Professional Appraisal Practice. The methodologies utilized were deemed relevant and appropriate to the appraisal assignment.

Based on our review and analysis, we are of the opinion that the "As Is" Market Value estimate developed and presented in that report were reasonable.

This appraisal review has been prepared in conformance with the requirements of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation, particularly Standard Rule 3: Real Property and Personal Property Appraisal Review, Development and Reporting. This letter of transmittal is part of the attached report containing relevant information regarding the subject property and our review analysis.

Respectfully submitted,

MT ASSOCIATES, INC.


Michael Teobaldi, Jr., MAI, President
State Certification #AG004058

MT:bm

Limiting Conditions & Underlying Assumptions

Special Limiting Conditions

1. Our review of the July 23, 2004 Kioren Moss appraisal is based on factual data included within that report. We did not independently verify the data items included in that report, although we are familiar with several of the data items from other appraisals we have prepared.
2. This review must be read along with the Complete Self Contained Appraisal which is the subject of the review, in order for a full understanding.
3. We did not undertake a detailed inspection of the subject property.

Standard Limiting Conditions

1. This report is for the exclusive use of the addressee and/or their assignees.
2. The distribution of the total valuation in this report between land and improvements applies only under the reported highest and best use of the property. The allocations of value for land and improvements must not be used in conjunction with any other appraisal and are invalid if so used.
3. Neither all nor any part of the contents in this report, or copy thereof, shall be conveyed to the public through advertising, public relations, news, sales or any other media without consent and approval of the appraiser. Nor shall the appraiser, firm, or professional organization of which the appraiser is a member be identified without written consent of the appraiser.
4. The submission of this report does not obligate us to give testimony, or to attend any court of governmental or other agency hearing, without prior arrangements having been made for such additional employment.
5. The appraiser reserves the right to make such adjustments to the valuation herein reported, as may be required by consideration of additional data or more reliable data that may become available.
6. The existence of potentially hazardous material, which may or may not be present on the property, has not been observed by MT Associates, Inc. during the course of this appraisal; nor do we have any knowledge of the existence of such materials on or in the property. As appraisers, however, we are not qualified to detect such substances. The existence of potentially hazardous waste material may have an effect on the value of the property. We urge the client to retain an expert in this field if desired.

General Underlying Assumptions

1. The legal description used in this report is assumed to be correct.
2. No survey of the property has been made by the appraiser and no responsibility is assumed in connection with such matters. Sketches in this report are included only to assist the reader in visualizing the property.

3. No responsibility is assumed for matters of a legal nature affecting title to the property nor is an opinion of title rendered. The title is assumed to be good and marketable.
4. All mortgages, liens, encumbrances, leases, and servitudes have been disregarded unless so specified within the report. The property is appraised as though under responsible ownership and competent management.
5. It is assumed that there are no hidden or apparent conditions of the property, subsoil, or structures which would render it more or less valuable. No responsibility is assumed for such conditions or for engineering which may be required to discover such factors.
6. It is assumed that there is full compliance with all applicable federal, state and local environmental regulations and laws unless non-compliance is stated, defined and considered in the appraisal report.
7. It is assumed that all applicable zoning and use regulations and restrictions have been complied with, unless a non-conformity has been stated, defined and considered in the appraisal report.
8. It is assumed that all required licenses, consents or other legislative or administrative authority from any local, state or national governmental or private entity or organization have been made or can be obtained or renewed for any use on which the value estimate contained in this report is based.
9. It is assumed that the utilization of the land and improvements is within the boundaries or property lines of the property described and that there is no encroachment or trespass noted within the report.
10. The factual data utilized in this report has been obtained from sources deemed to be reliable, however, no guarantee is made as to their accuracy.


Certificate of the Appraiser

I, Michael Teobaldi, Jr., certify that, to the best of my knowledge and belief . . .

- The facts and data reported by the reviewer and used in the review process are true and correct.
- The analysis, opinions, and conclusions in this review report are limited only by the assumptions and limiting conditions stated in this review report, and are my personal, impartial and unbiased professional analysis, opinions and conclusion.
- I have no present or prospective interest in the property that is the subject of this report, and I have no personal interest or bias with respect to the parties involved.
- I have no bias with respect to the property that is the subject of this report or to the parties involved with this assignment.
- My compensation is not contingent upon the reporting of a predetermined value or direction in value that favors the cause of the client, the amount of the value estimate, the attainment of a stipulated result, or the occurrence of a subsequent event.
- The statements of fact contained in this Appraisal Review Report are true and correct.
- The reported analyses, opinions, and conclusions are limited only by the reported assumptions and limiting conditions, and are my personal, unbiased professional analyses, opinions, and conclusions.
- The reported analyses, opinions, and conclusions were developed, and this report has been prepared, in conformity with the requirements of the Code of Professional Ethics and Standards of Professional Practice of the Appraisal Institute.
- I have made a limited exterior inspection of the property that is the subject of this report.

- No one provided significant professional assistance to the person signing this review report.
- I certify that the use of this report is subject of the requirements of the Appraisal Institute.
- I am a California State Certified General Real Estate Appraiser, OREA Certificate No. AG004058.
- That the use of this report is subject to the requirements of the Appraisal Institute relating to review by its duly authorized representatives.
- As of the date of this report, I, Michael Teobaldi, Jr., have completed the requirements of the continuing education program of the Appraisal Institute.

MT ASSOCIATES, INC.


Michael Teobaldi, Jr., MAI
President
State Certification #AG004058

Appraisal Review Introduction

Property Identification

Appraisal Reviewed

The appraisal reviewed was identified as **Appraisal of Soka University Campus and Lands, 588± Acres, 26800 Mulholland Highway, Calabasas, California 93102-1940**. The report was prepared by Kioren Moss, MAI; had an Appraisal Date of July 23, 2004; a Date of Value of July 1, 2004; and, was signed by Kioren Moss, MAI.

Brief Summary

This brief summary was taken from relevant portions of the Moss appraisal.

The property is described as containing approximately 588 acres, including the main campus of 213 acres, 106,000 square feet of improvements among 23 buildings, residential sites, irrigated pasture, a limited recreational-commercial section, and mountainous land.

Legal Descriptions

All of the property is located in Township 1 South, Range 17 North, San Bernardino Meridian, and includes portions of Section 7 and 8, and portions of Tract 6360. A June 1, 2001 Preliminary Report by Chicago Title Company included the specific metes and bounds legal description of the property; the report was included in the addendum of the appraisal.

Owner of Record

Soka University

Appraisal Definition

Purpose

The purpose of this **appraisal review** is evaluate the July 23, 2004 Kioren Moss, MAI, appraisal of the property and render an opinion consistent with the requirements delineated Article 2 Section 5096.512 of Chapter 708 of Assembly Bill 1701. I have met the stated requirements listed in Section 5096.512 a, in that I did not prepare the original appraisal of the property and I

am licensed in the State of California. The specific review requirements delineated in 50965.512 b are:

- Summarize the appraisal;
- State the basis on which the value of the land was established;
- Describe the standards used to prepare the appraisal; and,
- Determine whether or not the appraisal meets the standards under the Uniform Standards of Professional Appraisal Practice.

Intended User/Use

This **appraisal review** is being used by the Mountains Recreation and Conservation Authority and related entities involved in the potential purchase of the property that is subject of the Moss Appraisal, as part of their due diligence prior to acquisition.

Property Rights

The property rights under appraisal in the Moss Appraisal, and this review, are those of the **fee simple estate**, which is defined by *The Dictionary of Real Estate Appraisal*, Third Edition, Appraisal Institute, as:

“Absolute ownership unencumbered by any other interest or estate, subject only to the limitations imposed by the governmental powers of taxation, eminent domain, police power, and escheat.”

Relevant Definitions

The relevant and appropriate definition of “As Is” Value is presented on page 3 of the Moss report. Appropriate definitions of Fair Market Value are presented on page 6 and 7 of the Moss appraisal report.

Date of Appraisal

The Moss Appraisal was dated July 23, 2004. This Appraisal Review is dated January 15, 2005.

Date of Value

July 1, 2004, for the Moss Appraisal, and this review.

Scope of Appraisal Review

We have prepared an ***Appraisal Review*** as defined in Standard Rule 3 of the Uniform Standards of Professional Appraisal Practice (USPAP) of the Appraisal Foundation. In the performance of our appraisal review service, we did so as a disinterested third party, having no financial interest in the property, the loan (if any), or in the value conclusions developed herein.

The scope of our analysis was appropriate to the assignment at hand, and included appropriate valuation studies. Among the steps included in our analysis were:

- A detailed review of the July 23, 2004 Moss Appraisal, as well as the September 24, 2004, addendum, also prepared by Kioren Moss;
- A review of current data and publications relating to the commercial and residential markets affecting the subject properties; and,
- The preparation of this appraisal review document.

We **did not** undertake a detailed inspection of the subject property.

Review Summary

The following comments and analysis relate to our review of the Kiron Moss, MAI, July 23, 2004, appraisal report of the property defined therein as Soka University Campus and Lands.

1. Summarize the Appraisal

Introductory Section

On page 3 of the appraisal, Moss indicated the **purpose** of the appraisal was to provide an estimate of Market Value; the intended user was the Mountains Recreation and Conservation Authority, in contemplation of a potential purchase of the subject property; the value to be developed was the “As Is” Value as of the date of value; and the appraisal represents a Complete Appraisal presented in a Self-Contained format.

Moss defined the **appraisal problem** on page 4 of the report. Therein, he indicated the **property** contains 588 acres and consists of 16 legal parcels. Moss further indicated that the property includes several property types and improvements: the improved campus, land that could be reasonably developed, land that is too steep to develop, restricted ecological reserve areas, and smaller individual parcels, some of which have improvements. In the concluding paragraph on that page, Moss indicated the subject property, although cohesively owned, has the characteristics of a portfolio of land and improvement types, and is appraised in that manor.

On page 5 the appraiser presented a discussion of appraisal assumptions for the two analyses to be utilized in the appraisal. Analysis I presumes the sale of the campus, including its buildings and the ultimate development of the balance; Analysis 2 contemplates the re-use of the campus for another legal purpose. In the last paragraph on this page Moss indicates, ‘The bulk sale value to a single buyer, in contemplation of resale of the individual properties, is the proper analysis of the subject properties’ market value.’

On pages 6 through 10 Moss presents information relating to the **scope of work**. In this section the appraiser indicated that owners of the property requested that the interiors of the buildings not be inspected, and that the exteriors only were viewed. The subsequent **September 24, 2004, Appraisal Amendment** addressed this issue and summarized the inspection of the interiors and included appropriate photographs of the interiors.

In this section, the appraiser included appropriate definitions for Market Value, Fee Simple Estate, Cash Equivalency, as well as a discussion of the property history and a brief discussion

of any hazardous materials on site. In this section he referenced a prior Phase I Environmental Assessment document of the property.

The introductory section provided ample relevant discussion of items necessary to understand before delving into the more detailed analytical sections of the report.

General Data

On pages 11 through 13 of the report, Moss provided descriptions of the location, neighborhood, and access characteristics of the property. Also included in this section was brief information about basic demographic and area employers.

While the information in this section was somewhat sparse, it did provide sufficient information for the reader to gain a basic understanding of the locational characteristics of the subject.

Subject Property Data

Pages 14 through 22 provided descriptive information of the subject property. This section includes reference to the Chicago Title Company Preliminary Title Report for the detailed legal description of the property; a copy of that report is included in the addendum of the Moss report.

Moss indicates that the subject property consists of 15 legal lots, and that the lot encompassing the main portion of the campus may be divided into two parcels at the discretion of the property owner.

Information regarding the development potential of the property was included in this section, and listed a number of references, including a detailed 2004 analysis prepared for the Mountains Recreation and Conservation Authority by outside legal counsel.

Several pages were then devoted to brief descriptions of the existing improvements on the property. The source of the information about the buildings was a detailed listing of improvements provided to the appraiser and included in the report. **This section was subsequently supplemented by the September 24, 2004 Appraisal Amendment which followed an interior inspection of the buildings.**

In his discussion of **Highest and Best Use**, the appraiser appropriately discussed a number of potential development scenarios based on factors considered in the previous discussion of Zoning and Planning issues. The concluded highest and best use called for mixed uses: private school or campus for the main campus portion, development of equestrian uses on the irrigated portions, and/or recreational vehicle uses on the western portion, and the sale of individual parcels for upper level residential estates.

Methodology

On pages 23 and 24, Moss discusses the appraisal methodology utilized in his analysis. He indicated that the Cost Approach was applied only to the improved portions of the property, i.e. those with structures. He further indicated that the Income approach was not relevant to the assignment.

In discussing the Sales Comparison Approach, the appraiser indicated that this was in-fact the methodology utilized in the appraisal.

Sales Comparison Approach

The Sales Comparison Approach was presented on pages 25 through 56 of the appraisal. The following paragraphs summarize key elements of the several sections included in the Sales Comparison Approach.

The first set of data related to bulk land purchases. The appraiser included a presentation and analysis of five such parcels which ranged in size from 97 to 3,125 acres, with three of the sale being over 200 acres in size. These sales were used as a basis for estimating the value of the larger open space portions of the subject property.

The next data set related to five sales of tract land/lot sales. These sale properties were in the area extending from Calabasas to Newbury Park, thus were all deemed to be relevant sales for the appraisal due to their geographic proximity. These sales were ultimately used for estimating the value of several of the residential lot portions of the subject property.

The next set of data related to a number of institutional properties that sold in the greater Southern California market area. These sales were used as a basis for estimating the value of the actual Soka Campus portion of the subject property.

The last set of data related to commercial sales to be used in one of the Hypothetical Valuation Approaches asked for by the client. This data, while relevant to the Hypothetical Valuation portion of the report, was not relevant to the “As Is” Market Value analysis.

2. Basis of Value (Methodology)

After analyzing the various groups of sales, Moss assigned values to the sixteen legal parcels comprising the subject property. The appraiser appropriately indicated that the sum of the individual values for the legal parcels did not in fact represent the current or “As Is” Market Value. He stated that the sum values must be discounted over time and appropriate deductions

should be made for profit and for the time value of money. Clearly, this type of analysis is appropriate when appraising a property consisting of multiple parts ultimately to be sold individually.

The appraiser then prepared **three valuation studies**, including two Hypothetical studies which reflected property conditions other than existed as of the date of value. Given the hypothetical nature of these two studies, they were in-fact irrelevant to estimating the “As Is” Market Value of the property.

The **third and most relevant valuation study was Scenario 3**, which was the “As Is” Value reflecting the existing improvements and the legal parcels discussed earlier in the report and supported by a detailed analysis by outside counsel.

In preparing the discounted cash flow analysis for Scenario 3, the appraiser:

- Projected sale prices of the individual legal parcels over a sixteen month time frame;
- Made deductions for the minimal development cost he projected;
- Made deductions for sales and holding costs;
- Made deductions for a profit incentive; and,
- Discounted the anticipated net revenues at his projected discount rate, in order to arrive at his estimate of the “As Is” Value of the property.

This type of approach is quite appropriate for estimating the “As Is” Market Value of a multi-phase property which is to be sold over time. Had the appraiser not undertaken this analysis, he would have reported only the sum of the individual parts and this would have over stated the value of the property.

While we agree with the methodology, we would have included several different assumptions in the cash flow. **We discussed this with the appraiser, and he indicated that by changing these assumptions in the cash flow, the “As Is” Market Value conclusion would not have changed. We concur.**

In developing his “As Is” Value estimate the appraiser utilized a **Sales Comparison Approach** in order to estimate the market value of the legal parcels comprising the Soka University Campus and Lands. As part of the analysis, he presented several types of market data, each relating to component types of the subject property, i.e. vacant land to improved institutional properties.

After presenting the data, he then arrived at retail market value estimates for each of the legal parcels.

After acknowledging that the first part of the Sales Comparison provided a sum of the parts value estimate, Moss then prepared a discounted cash flow analysis in order to arrive at a market value of the entire property as a single entity. The underlying assumption is that the entire property would be purchased by a single entity who would then sell off the legal parcels independently. Thus, in order for one to undertake such a venture, they would have to make provisions for various costs and time discounts necessary.

Clearly, one would not pay the sum of the parts value for the right to sell them for the same price paid. There must be an incentive, and the discounted cash flow analysis is a method of arriving at a present market value of a property to be sold of in multiple units.

In this analysis, Moss then made projections regarding the time frame over which the properties could be sold; made deductions for the minimal site development projected; made deductions for projected sales and holding costs; made deductions for anticipated profit; and, discounted the projected cash flows into a present value estimate.

Given the nature of the Soka property, we feel this type of analysis was appropriate.

3. Standards Used by Appraiser

The appraiser indicated that the appraisal was performed in conformance with the Uniform Standards of Professional Appraisal Practice. The governing edition was 2004.

4. Application of Standards

Following is a checklist of the key items listed in Standards Rule 2-2 a relating to Self-Contained Appraisal Reports.

Standards Rule 2-2 a Checklist Relating to July 23 Appraisal of Soka University Property.	
i. State the identity of the client and any intended users, by name or type.	Yes
ii. State the intended use of the appraisal.	Yes
iii. Describe the real estate or personal property in sufficient detail.	Yes
iv. State the property interest being appraised.	Yes
v. State the purpose of appraisal, including type & definition of value.	Yes
vi. State the effective date of the appraisal and date of report.	Yes
vii. Describe the scope of work used to develop the appraisal.	Yes
viii. State assumptions and hypothetical conditions and limiting conditions	Yes
ix. Describe information analyzed, the procedure utilized and reasoning.	Yes
x. State the use of the property existing as of the date of value and that reflected in the appraisal.	Yes
xi. State and explain any departures from specific requirements of Standards 1.	N/A

As can be seen in the above chart, we have concluded that Moss complied with the Uniform Standards of Professional Appraisal Practice in the preparation and presentation of the July 23, 2004, appraisal of the property identified as the Soka University Campus and Lands-588± Acres.

A D D E N D A

Qualifications

MT Associates, Inc.

Real Estate Appraisers & Consultants

Michael Teobaldi, Jr., MAI/President

31225 La Baya Drive, Suite 120
Westlake Village, CA 91362-4019
Phone: (818) 889-7230
Facsimile: (818) 879-6079
E-Mail: mteobaldi@sbcglobal.net

MT ASSOCIATES, INC. IS A REAL ESTATE CONSULTATION AND APPRAISAL FIRM LOCATED IN THE LOS ANGELES BASIN, WITH CORPORATE OFFICES IN WESTLAKE VILLAGE. THE FIRM HAS A 30-YEAR HISTORY OF PROVIDING A BROAD RANGE OF APPRAISAL AND CONSULTATION SERVICES. MICHAEL TEOBALDI, JR., MAI, PRINCIPAL OF THE FIRM, HAS OVER 37 YEARS OF EXPERIENCE IN REAL ESTATE APPRAISAL AND CONSULTATION.

SERVICES PROVIDED

REAL ESTATE APPRAISAL
REAL ESTATE CONSULTATION
MARKET FEASIBILITY
LITIGATION SUPPORT

AD VALOREM TAX VALUATIONS
REAL ESTATE PORTFOLIO VALUATION
LENDER LOAN PORTFOLIO REVIEWS
DUE DILIGENCE STUDIES

SELECTED LIST OF CLIENTS

CORPORATIONS

ALLIED SIGNAL
AMGEN CORPORATION
ATLANTIC RICHFIELD COMPANY
BEKINS
BURROUGHS CORPORATION
CASTLE & COOKE
CONTROL DATA CORPORATION
CROWN ZELLERBACH
EVEREST & JENNINGS
EXXON CORPORATION
GENERAL ELECTRIC
GENERAL TELEPHONE COMPANY

HUGHES AIRCRAFT COMPANY
IBM
JAFRA CORPORATION
KINKO'S CORPORATION
MCDONNELL DOUGLAS
PEPSI-COLA COMPANY
RAYPAK CORPORATION
SEIKO INTERNATIONAL
UNITED PARCEL SERVICE
WESTINGHOUSE ELECTRIC
3M CORPORATION

FINANCIAL INSTITUTIONS

BANK OF MONTREAL
BANK ONE, TEXAS NA
CANADIAN IMPERIAL BANK OF COMMERCE
CITIBANK
CITICORP REAL ESTATE
CITICORP-CITIMAE
CITICORP-PRIMIMAE
CHASE MANHATTAN BANK
DAI-ICHI KANGYO BANK
FIDELITY FEDERAL BANK
FIRST BANK SYSTEMS
FIRST CHICAGO
FIRST NATIONAL BANK
GUARANTY FEDERAL BANK
HOUSING CAPITAL COMPANY
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LOS ROBLES BANK
MELLON BANK
MERCANTILE BANK OF CANADA
MITSUBISHI BANK
NATIONS BANK
NATWEST MARKETS
PEOPLE'S BANK OF CALIFORNIA
ROYAL BANK OF CANADA
SANWA BANK
SOUTHERN PACIFIC THRIFT
SUMITOMO BANK
SWISS BANK OF NEW YORK
TOKAI BANK
TORONTO DOMINION BANK
WASHINGTON MUTUAL
WELLS FARGO BANK

INSURANCE COMPANIES

AETNA LIFE & CASUALTY
ALLSTATE INSURANCE
BLUE CROSS OF CALIFORNIA
CONFEDERATION LIFE
CROWN LIFE INSURANCE
JOHN HANCOCK INSURANCE
METROPOLITAN LIFE INSURANCE
NORTHWESTERN LIFE INSURANCE

PACIFIC MUTUAL LIFE INSURANCE
PRINCIPAL MUTUAL LIFE INSURANCE
PROVIDENT INSURANCE COMPANY
STANDARD INSURANCE COMPANY
SUN AMERICA LIFE INSURANCE
TEACHERS INSURANCE & ANNUITY
TRAVELERS INSURANCE
UNION LABOR LIFE INSURANCE COMPANY

LAW FIRMS

ADAMS, DUQUE & HAZELTINE	LOEB AND LOEB
ALLEN, MATKINS, LACK, GAMBLE & MALLORY	O'MELVENY & MYERS
ALSCHULER, GROSSMAN & PINES	PEPPER HAMILTON SCHEETZ
ARTER & HADDEN	PERKINS COIE
BAKER & HOSTETLER	PILLSBURY MADISON
CASE, SCHROEDER	RICHARDS-WATSON-GERSHON
COHEN, ALEXANDER & CLAYTON	RIORDAN & McKENZIE
COX, CASTLE & NICHOLSON	RUTAN & TUCKER
GIBSON, DUNN & CRUTCHER	STERN, NEUBAUER & GREENWALD
GREENBERG GLUSKER FIELDS CLAMAN & MACHTINGER	SULMEYER KUPETZ BAUMANN & ROTHMAN
HILL, FARRER & BURRILL	TUTTLE & TAYLOR

MORTGAGE AND/OR ADVISORY FIRMS

AMI CAPITAL, INC.	DANIEL HORWITZ CO.
ARCS COMMERCIAL MORTGAGE	DAVID BUXTON FINANCIAL
BALCOR	FINOVA REALTY CAPITAL
BERKSHIRE MORTGAGE	GMAC COMMERCIAL MORTGAGE
BRISTOL GROUP, INC.	GEORGE SMITH PARTNERS
CAPSOURCE	HEITMAN REAL ESTATE SERVICES
CENTER FINANCIAL	MOULTON COOPER
COLDWELL BANKER MORTGAGE SERVICES	L.J. MELODY & CO.
COLUMN FINANCIAL, INC.	NORTHLAND FINANCIAL
COMMUNITY MULTIHOUSING	OLYMPIC REALTY ADVISORS
CS FIRST BOSTON	SONNENBLICK GOLDMAN
CREDITVEST, INC.	

REAL ESTATE DEVELOPMENT/INVESTMENT FIRMS

ALEXANDER HAAGEN COMPANY	KATELL PROPERTIES
AHMANSON DEVELOPMENT	KILROY INDUSTRIES
THE ARBA GROUP	LARWIN CONSTRUCTION
ARDEN GROUP	LINCOLN PROPERTY COMPANY
BIRTCHER PACIFIC	LOWE ENTERPRISES
CABOT, CABOT & FORBES	M. DAVID PAUL
CALIFORNIA PACIFIC HOMES	MURDOCK DEVELOPMENT
CARSON ESTATE COMPANY	OLYMPIA & YORK
CARUSO AFFILIATED HOLDINGS	OVERTON-MOORE ASSOCIATES
DOMINION PROPERTY CO.	R&B DEVELOPMENT
EZRALOW COMPANY	SARES-REGIS
GOLDRICH AND KEST	TOLD CORPORATION
HELD PROPERTIES, INC.	WARMINGTON HOMES
THE IRVINE COMPANY	WATT INDUSTRIES
JMB REALTY	WILLIAM LYON COMPANY

WALL STREET CMBS FIRMS

BEAR STEARNS	MORGAN STANLEY
CREDIT SUISSE/FIRST BOSTON	NOMURA SECURITIES
DLJ	PAINE WEBBER REAL ESTATE
LEHMAN BROTHERS	

OTHER ENTITIES

CITY OF THOUSAND OAKS	ORANGE CO. EMPLOYEES RETIREMENT SYSTEM
COMPTROLLER OF CURRENCY	RESOLUTION TRUST CORP. (RTC)
FEDERAL DEPOSIT INSURANCE CORP. (FDIC)	STATE OF WISCONSIN INVESTMENT BOARD
METROPOLITAN WATER DISTRICT	U.S. DEPARTMENT OF INTERIOR
OFFICE OF THRIFT SUPERVISION	U.S. DEPARTMENT OF TREASURY

REPRESENTATIVE LIST OF ASSIGNMENTS

SHOPPING CENTERS

BUENA VENTURA MALL	1.2 MILLION SQ.FT. REGIONAL MALL	VENTURA, CALIFORNIA
CALABASAS COMMONS	210,000 SQ.FT. COMMUNITY CENTER	CALABASAS, CALIFORNIA
CENTER AT THE PLANT	367,000 SQ.FT. COMMUNITY CENTER	VAN NUYS, CALIFORNIA
GLENDALE MARKETPLACE	161,000 SQ.FT. TWO-STORY CENTER	GLENDALE, CALIFORNIA
HASTINGS VILLAGE	320,000 SQ.FT. COMMUNITY CENTER	PASADENA, CALIFORNIA
MONTEBELLO TOWN CENTER	250,000 SQ.FT. COMMUNITY CENTER	MONTEBELLO, CALIFORNIA
WESTLAKE PROMENADE	205,000 SQ.FT. COMMUNITY CENTER	WESTLAKE VILLAGE, CALIFORNIA

OFFICE BUILDINGS

GATEWAY WEST	1800 AVENUE OF THE STARS	14 FLOORS, 286,000 SQ.FT.
GATEWAY EAST	1801 AVENUE OF THE STARS	14 FLOORS, 280,000 SQ.FT.
1880 BUILDING	1880 CENTURY PARK EAST	15 FLOORS, 314,000 SQ.FT.
MEDIA CENTER NORTH	2255 ONTARIO, BURBANK	5 FLOORS, 217,000 SQ.FT.
MURDOCK PLAZA	10900 WILSHIRE BOULEVARD	9 FLOORS, 172,000 SQ.FT.
OPPENHEIMER PLAZA	10880 WILSHIRE BOULEVARD	24 FLOORS, 535,000 SQ.FT.
PRUDENTIAL WARNER CENTER	5800 CANOGA AVENUE	2 FLOORS, 452,000 SQ.FT.
SABAN PLAZA	10960 WILSHIRE BOULEVARD	24 FLOORS, 534,000 SQ.FT.
WILSHIRE BUNDY	12121 WILSHIRE BOULEVARD	14 FLOORS, 285,000 SQ.FT.

APARTMENTS/CONDOMINIUMS

LA TOUR CONDOMINIUMS	20-STORY, 93 UNITS	WESTWOOD, CALIFORNIA
REMINGTON CONDOMINIUMS	26-STORY, 73 UNITS	WESTWOOD, CALIFORNIA
TEN-FIVE-SIXTY CONDOMINIUMS	20-STORY, 107 UNITS	WESTWOOD, CALIFORNIA
HILLTOP BAYVIEW	1,008-UNIT APARTMENT	RICHMOND, CALIFORNIA
OAKWOOD MARINA DEL REY	597-UNIT APARTMENT	MARINA DEL REY, CALIFORNIA
OAKWOOD MISSION BAY	505-UNIT APARTMENT	SAN DIEGO, CALIFORNIA
OAKWOOD TOLUCA HILLS	1,151-UNIT APARTMENT	LOS ANGELES, CALIFORNIA

HOTELS

EMBASSY SUITES	375-ROOM PROPOSED HOTEL	GARDEN GROVE, CALIFORNIA
EMBASSY SUITES MANDALAY BAY	349-ROOM RESORT HOTEL	OXNARD, CALIFORNIA
EMBASSY SUITES LAX	215-ROOM AIRPORT HOTEL	LOS ANGELES, CALIFORNIA
WESTLAKE VILLAGE INN	141-ROOM AIRPORT HOTEL	WESTLAKE VILLAGE, CALIFORNIA
DAYS INN	600-ROOM BUDGET HOTEL	GLENDALE, CALIFORNIA
RADISSON AGOURA	281-ROOM SUBURBAN HOTEL	AGOURA HILLS, CALIFORNIA
WESTIN KAUAI	840-ROOM RESORT HOTEL	KAUAI, HAWAII

OTHER SIGNIFICANT ASSIGNMENTS

PORTA BELLA MASTER PLAN	1,000-ACRE MIXED-USE DEVELOPMENT PARCEL IN SANTA CLARITA VALLEY, CALIFORNIA
BIG SKY RANCH	12,000-ACRE LAND PARCEL IN VENTURA COUNTY, ADJACENT TO SIMI VALLEY, CALIFORNIA
CALABASAS OAKS	A 550-LOT, 613-ACRE HIGH-END RESIDENTIAL SUBDIVISION IN CALABASAS, CALIFORNIA
OFFICE/INDUSTRIAL PORTFOLIO	10-PROPERTY PORTFOLIO OF BUSINESS PARKS IN VENTURA COUNTY, CALIFORNIA
APARTMENT PORTFOLIO	A 40-PROPERTY, 20,000-UNIT APARTMENT PORTFOLIO COMPRISED OF PROPERTIES IN MULTIPLE STATES.

**QUALIFICATIONS OF
MICHAEL TEOBALDI, JR., MAI**

EDUCATION

BACHELOR OF ARTS, CALIFORNIA STATE UNIVERSITY AT LOS ANGELES (1964)

PROFESSIONAL AFFILIATIONS

APPRAISAL INSTITUTE:

MEMBER OF APPRAISAL INSTITUTE
MAI MEMBER SINCE 1974
GOVERNING COUNCILLOR; 1987-1988-1989
COMMITTEE TO NOMINATE OFFICERS; 1987 & 1988
NATIONAL ADMISSIONS COMMITTEE; 1989 & 1990
NATIONAL FINANCE COMMITTEE; 1991-1992-1993
NATIONAL PLANNING COMMITTEE; 1992-1993-1994
NATIONAL PUBLIC RELATIONS COMMITTEE; 1999

SOUTHERN CALIFORNIA CHAPTER
PRESIDENT, 1986
VICE PRESIDENT, 1985
SECRETARY/TREASURER, 1984
ASSISTANT SECRETARY, 1983
DIRECTOR, 1980-1982

STATE OF CALIFORNIA: CERTIFIED GENERAL REAL ESTATE APPRAISER, #AG004058

STATE OF ARIZONA: CERTIFIED GENERAL REAL ESTATE APPRAISER, #31259

APPRAISAL EXPERIENCE

MT ASSOCIATES, INC., WESTLAKE VILLAGE, CALIFORNIA; 1972 TO PRESENT

PRESIDENT AND PRINCIPAL OF REAL ESTATE APPRAISAL AND CONSULTATION FIRM SERVING LENDERS, DEVELOPERS, CORPORATIONS, LAW FIRMS AND INDIVIDUALS.

COLDWELL BANKER MANAGEMENT CORPORATION, LOS ANGELES, CALIFORNIA; 1972

EMPLOYED BY APPRAISAL AND CONSULTATION DIVISION AS A REAL ESTATE APPRAISER AND SENIOR REAL ESTATE ANALYST.

UNION BANK, LOS ANGELES, CALIFORNIA; 1965-1972

EMPLOYED AS STAFF REAL ESTATE APPRAISER 1965 TO 1968. SERVED AS ASSISTANT CHIEF APPRAISER 1968-1972.

PROFESSIONAL REFERENCES

WILLIAM J. BAILEY, MAI
(213) 443-1585
CALIFORNIA NATIONAL BANK
221 S. FIGUEROA STREET, 3RD FLOOR
LOS ANGELES, CA 90012

NORMAN KALLAN
(714) 433-2300
HOUSING CAPITAL COMPANY
3200 BRISTOL STREET, SUITE 500
COSTA MESA, CA 92626

GARY FREEDMAN
(818) 223-3500
THE EZRALOW COMPANY
23622 CALABASAS ROAD, SUITE 200
CALABASAS, CA 91302-1549

MICHAEL VERGURA
(201) 508-4675
LEHMAN BROTHERS BANK, FSB
200 VESEY STREET, 12TH FLOOR
NEW YORK, NY 10285

MICHAEL J. WHITLOCK, MAI
(213) 239-1700
CITICORP REAL ESTATE
725 S. FIGUEROA STREET, 3RD FLOOR
LOS ANGELES, CA 90017